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Hongkong Daily Press.

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Per Bottle ... \$2.50
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No. 14,692 號二十九百陸千四萬一第 日八初月四年十三緒光 HONGKONG, THURSDAY, MAY 11TH, 1905. 四拜禮 號一十月五年五零百九千一英港香 PRICE, \$3 PER MONTH.

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For the Bath, Toilet, Nursery, and Household.

Promotes a healthy action of the skin, counteracts all effects of perspiration, and is as refreshing and invigorating to the system as a Turkish Bath.

A. S. WATSON & CO.,
LIMITED.
THE HONGKONG DISPENSARY.
[a1365]

CUTLER, PALMER

& CO.'S

"SPECIAL BLEND" WHISKY
A Blend
of Selected
Distillations of the
Finest Scotch Whiskies.
\$10.50 Per Case.

Apply to

SIEMSEN & CO., Hongkong. [a65]
GREEN ISLAND CEMENT COMPANY

PORTLAND CEMENT.
\$4.50 per Cask 375 lbs. net ex Factory.
\$2.70 per bag 250 lbs. net ex Factory.
SHEWAN, TOMES & CO.,
General Managers.
Hongkong, 1st March, 1905. [a2866]

LA COMPETIDORA ORIENTAL
CIGAR FACTORY.

FACTORY: 32 MACDONNELL ROAD, KOWLOON.
OFFICE: 34 QUEEN'S ROAD CENTRAL.

ALL OUR CIGARS ARE PREPARED
BY FILIPINO HABANEROS
specially engaged for our factory and are made
from well seasoned leaves imported from Manila
under the direct supervision of our Tobacco
Expert.

Samples may be had on application.
We recommend a trial of the following brands:—
LONDRES PERFECTOS
HIGH LIFE REINA VICTORIA
If your tobacconist cannot supply you with our
make please apply to us.
Special terms to Clubs and Messes.
Discounts on orders from Coast and other ports
AGENTS WANTED.
J. C. DOS REMEDIOS & CO.
Hongkong, 9th May, 1905. [a1168]

COTAM & CO.
HIGH-CLASS OUTFITTERS.

NEW LINE SUMMER GOODS.

WHITE GAUZE SHIRTS, WHITE
TUNICSHIRTS, PYJAMA SUITS,
BOSTON GARTERS, WHITE GAUZE
UNDERWEAR, TENNIS SHOES, BADEN
POWELL COLLARS, STRAW HATS.
THE LATEST STYLE PANAMA HATS, THE
LORD KITCHENER SUN HAT, THE LADY
CUNSON SUN HAT, THE SIR HENRY BLAKE
SUN HAT, THE LORD CUNSON SUN HAT,
WHITE DRILL POLO HELMETS, WHITE
DRILL BATAVIA HELMETS, WHITE STRAW
HELMETS.

THE NEWEST THING IN SUMMER
WAISTCOATS.
THE LATEST IN FASHIONABLE
NECKWEAR.

INSPECTION INVITED.
HONGKONG HOTEL BUILDING.
Hongkong, 10th May, 1905. [a1060]

NOTICE.
THE TERMINUS STORES,
GENERAL STOREKEEPERS, COMPRADORES,
COMMISSION AGENTS.

MOST respectfully beg to inform the
Public that they have opened a Store
in this Colony at Nos. 60 and 61, ELGIN
ROAD, KOWLOON, under the Style of the
Terminus Stores and are prepared to accept all
kinds of orders, which will be attended to and
executed in the shortest time, and earnestly hope
to be favoured with the kind Patronage of the
Public.
Hongkong, 9th March, 1905. [a600]

MR. W. GRAGE, Hamburg, Neuenwall,
29, formerly of Messrs. Arnold
Karberg & Co., Shanghai, wishes to enter
into business connection with China firms to
act as their agent in Hamburg, both for
imports and exports.
Hongkong, 15th April, 1905. [a979]

SIENTING.

SURGEON DENTIST,
No. 10, DAGUILLAR STREET
TERMS VERY MODERATE.
Consultation Free.
Hongkong, 21st March, 1905.

CUTLER, PALMER & CO.

WINE & SPIRIT MERCHANT

LONDON, INDIA, CHINA, JAPAN AND AUSTRALIA.

BRANDY	***	Per Case.	\$22.50
"	***		20.00
"	**		16.75
WHISKY, PALL MALL	-		20.00
" JOHN WALKER	-		12.50
" C. P. & CO.'S SPECIAL BLEND	-		10.50

PORT WINE, INVALIDS	-		20.00
" DOURO	-		13.75
SHERRY, AMOROSO	-		20.00
" LA TORRE	-		16.00
BENEDICTINE, D.O.M.	-		40.50

THE ABOVE EXCLUSIVELY SHIPPED TO

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HONGKONG AGENTS. [a34]

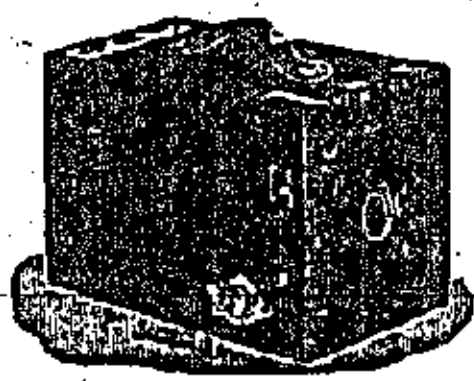
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W. LAHMEYER & CO., FRANKFURT A/M.

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Apply to—
SIEMSEN & CO., SOLE AGENTS FOR CHINA. [a54]

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AND PRINTING
GOOD WORK,
PROMPT
RETURN
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UP-TO-DATE DARK ROOM
FITTED WITH ELECTRIC LIGHT AND FAN
AT THE DISPOSAL OF AMATEURS

LONG, HING & CO.,

PHOTO GOODS STORE,
17, QUEEN'S ROAD CENTRAL.

Premises formerly occupied by Mr. F. BLUNCK, Silk Lace Manufacturer,
NEXT DOOR to our Former Address.
Hongkong, 15th August, 1904. [a39]

ALARMING INCREASE IN BALDNESS!!!

and all other derangements of the Hair, such as Scurf, Dandruff, Scanty Partings, Falling Hair, Premature Greyness, &c., &c.

A REMEDY OFFERED.

which possesses all the elements that go to produce a good head of hair. Its powerful, stimulating properties go straight to the hair roots—giving them a life and vigour they never knew before. And life and vigour to the roots mean more hair, stronger hair, better hair. It will assuredly do all this for YOU, as it has done for thousands of others.

WILSON'S HAIR WASH.

THE GREAT HAIR PRODUCER AND RESTORER.
The Finest Dressing. Specially Prepared and Delicately Perfumed.
A Luxury and a Necessity to every Modern Toilet.

WATKINS LIMITED,

CHEMISTS AND DRUGGISTS,
AND
AERATED WATER MANUFACTURERS,
(Crown Brand)
APOTHECARIES HALL, HONGKONG. [a38]



KÜPPER'S PILSENER BEER.

The best PILSENER in the East; ask for Küpper,
and see that you get it.

Telephone No 75.

CALDBECK, MACGREGOR & CO.

SOLE AGENTS

15, QUEEN'S ROAD CENTRAL,
Hongkong, 20th April, 1905. [a37]

W. BREWER & CO.

23 and 25, QUEEN'S ROAD.

The Odes of Callimachus, by Cramer-Byng ...	\$0.85	De Profundis, by Oscar Wilde ...	\$1.75
Marriage of William Ashe, by Humphrey Ward ...	1.75	God's Good Man, by Marie Corelli ...	1.75
The Navy as I Know It, by Freemantle ...	13.50	Moscow, the Holy City, &c., by Dyar Ball ...	1.75
New Wall Map of China in 4 Sheets ...	14.00	Foster's Bridge Manual, Bridge Tables, each ...	2.70
Marine Engines and Boilers, by Bauer and Robertson ...	19.50	The Coming Conquest of England; Cloth ...	2.00
Murray's Guide to India, Ceylon, &c. ...	16.00	Engineer's Year Book 1905 ...	5.90
Darwin's Variations, Animals Plants, &c.; 2 Vols ...	4.50	View Book of Hongkong, Canton and Macao—24 Views ...	1.00
Outdoor Handy Book, by Beards ...	4.70		
The Machinery of the Myo-oh, by Cecil Lewis ...	3.50	SEALING PRESSES AND SEALS.	
The Little of the Universe, by Haeckel ...	0.40	LEADER FILES.	
Todd and McGibbon's, Elementary Engineering ...	3.00	BURY COURT NOTE PAPER AND ENVELOPES.	
Pagan's Love, by Clyde ...	1.75	GLOV. BLACK TYPEWRITERS.	
Stolen Waters, by Cleve ...	1.75	THE FAT-SHOLES TYPEWRITER.	
Litha and Its Mysteries, by Waddell ...	20.00	TYPEWRITER MATERIALS IN GREAT VARIETY.	[a35]
Divorce, by Paul Bourget ...	1.75		

A. TACK & CO.

26, DES VŒUX ROAD CENTRAL, HONGKONG.

FURNITURE, SUNDRIES & PHOTOGRAPHIC GOODS
OF EVERY DESCRIPTION.
EASTMAN'S KODAKS & FILMS.
"PRIMUS" CAMERAS & ACCESSORIES.
ILFORD PLATES & PAPERS.
"PRIMUS" DEVELOPERS & CHEMICALS.
PRINTING & DEVELOPING UNDERTAKEN. [a46]

KELLY & WALSH, LD.

NEW BOOKS BY ENGLISH MAIL.	EXPERIMENTAL RESEARCHES ON FLOW OF STEAM THROUGH NOZZLES AND ORIFICES, by A. Rateau ...	\$4.00
THE VICISSITUDES OF EVANGELINE, by Elmer Glynn ...	THE BIBLE REFERENCES IN THE WORKS OF JOHN RUSKIN ...	2.20
THE TEMPESTUOUS PETTICOAT, by Robert Barr ...	MR. J. W. JAMIESON'S REPORT ON THE COTTON MILLS OF CHINA ...	0.20
DE PROFUNDIS, by OSCAR WILDE ...	MENTALISM, OR MIND AND WILL TRAINING, by B. D. Stocker ...	0.90
THE DRYAD, by J. H. McCarthy ...	CLAIRVOYANCE: WHAT IT IS AND HOW IT IS DONE, by M. D. Stocker ...	0.90
MRS. GALE'S BUSINESS, by W. Pett Ridge ...	ELIMENTARY MICROSCOPY, by F. Shillington ...	2.65
SHINING FERRY, by Q. ...	HARNSWORTH ENCYCLOPEDIA, PART I. ...	0.50
A ROUGH REFORMER, by E. Glenville ...	GREAT PICTURES IN PRIVATE GALLERIES, PART II. ...	0.50
BY THE IONIAN SEA, NOTES OF A RAMBLE IN SOUTHERN ITALY, by Geo. Gissing ...	STRATEGY, ILLUSTRATED BY BRITISH CAMPAIGNS, by Capt. C. E. Macquoid ...	9.00
L'AMANT ET LE MEDECIN, by G. de la Roche ...	THE 30TH CENTURY MANUAL OF BUSINESS, Illustrated ...	2.00
LA FEMME FANATIQUE, MOEURS CONTEMPORAINES, by A. Daudet ...	THE WORLD'S COMMERCIAL PRODUCTS WITH FRENCH, GERMAN AND ITALIAN EQUIVALENTS, by J. A. Slater ...	1.90
THE COURTSHIP OF CATHERINE THE GREAT, by P. W. Severant ...	MACAO: THE HOLY CITY; THE GEM OF THE ORIENT, by J. DYER BALL ...	1.50
THE SIMPLE LIFE, by Clara Wagner ...	INTERCEPTED LETTERS, A MILD SATIRE ON HONGKONG SOCIETY, by "BETTY" ...	1.00
LIHSA AND ITS MYSTERIES, WITH A RECORD OF THE EXPEDITION OF 1903-1904, by L. A. Waddell; 200 Illustrations and Maps ...		[a34]
MARINE ENGINES AND BOILERS, THEIR DESIGN AND CONSTRUCTION, by Bauer and Robertson; 550 Illustrations ...		
AMERICAN COMMERCE AND FINANCE, Lectures by Business Men ...		
THE INVESTIGATION OF MINE AIR, by Sir C. Le Neve Foster and J. S. Haldane; Illustrated ...		

KOWLOON HOTEL.

KOWLOON.

DELIGHTFUL SITUATION. UNEXCELLED RESORT FOR TRAVELLERS AND RESIDENTS.
BILLIARDS AND BOWLING. LAWN AND GARDENS.
JAS. W. OSBORNE, PROPRIETOR AND MANAGER. [a38]

LANE, CRAWFORD & CO.

SPECIAL OFFER OF PIANOS.
JUST ARRIVED A SHIPMENT OF PIANOS SPECIALLY MANUFACTURED AND GUARANTEED TO WITHSTAND THE CLIMATE.

BRINSMEAD Mahogany Patent Transposer ...	\$850	BROADWOOD Ebonized Overstrung ...	\$750
" Chippendale Mahogany ...	750	" Ebonized Vertical ...	700
COLLARD Oak Medial Style ...	750	" Colonial Model ...	875
" Vertical ...	650	MUNCK Mahogany Medial ...	700
" Ebonized Overstrung ...	725	CHALLENGE " Overstrung ...	800
" Mahogany ...	700	" Vertical ...	500
	675	ALLISON Chippendale ...	450
		" Ebonized ...	400

Above may be had on the MONTHLY PAYMENT SYSTEM.—SECOND-HAND PIANOS for Sale from \$100 Each. PIANOS on HIRE from \$10 per Month.

LANE, CRAWFORD & CO.

Hongkong, 9th May, 1905. [a36]

MACAO AND CANTON HOTELS.

A LITTLE CHANGE.

THE Road Trip from HONGKONG to MACAO, thence to CANTON and back to Hongkong, will be found interesting and enjoyable.

WM. FAEMER,
Proprietor.

[a65a]

MUSIC.

PIANO AND SINGING.

MR. A. GALUZZI is prepared to take pupils at his studio in the CITY HALL or at their residences.
For terms, etc., apply to the above, care of Robinson Piano Co.
Hongkong, 19th April, 1905. [a102]

"BOA VISTA" (HOTEL-SANITARIUM OF SOUTH CHINA) MACAO

HAS been re-opened under European management and most strict supervision, as to food, cleanliness, and hygiene of the place. All comforts of a home.
A most pleasant retreat for those desiring of a few days rest and quiet.
Comfortable accommodation for travellers paying a visit to the historical and picturesque colony of Macao.
Macao is 40 miles south-west of Hongkong. One steamer (ss. Heungshan), daily to and from Hongkong, and two steamers to and from Canton, give easy communication with both these centres.
Cable Address—"BOAVISTA".
For Terms, apply
[a241] THE MANAGER.

THE AMERICAN SYSTEM

OF

DENTISTRY

DR. M. H. CHAUN.
37, DES VŒUX ROAD CENTRAL, HONGKONG
From the University of Pennsylvania, U.S.A.
Hongkong, 3rd June, 1904. [a1]

INSURANCE

THE STANDARD LIFE OFFICE.

SPECIAL ADVANTAGES.

AMONG others are the following:

- (1) Immediate acceptance and issue of Policy. No provisional acceptance or reference to Head Office.
- (2) Claims and Surrenders paid, and LOANS ADVANCED on the spot without reference home.
- (3) Liberal Paid-up Policies, Surrender and Loan values.
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- (5) Exceptionally liberal conditions for payment of premiums in arrear.
- (6) Premiums may be paid in half-yearly or quarterly instalments without any addition.

DODWELL & CO., LD.,
Agents. [a1612-5]

HOTELS

HONGKONG HOTEL

FIRST-CLASS AND UP-TO-DATE.

Dining accommodation for 300 persons.

131 Bedrooms.

Elegantly Furnished Reception Rooms.

Private Bar and Billiard Rooms for Hotel residents.

Hydraulic Lifts to each Floor.

Electric Lighting and Fans.

Every Comfort.

Ladies' Afternoon Tea Rooms.

Ladies' Cioak Rooms.

Matron in attendance.

CHARGES MODERATE, AND NO EXTRAS.

A. F. DAVIES,
Acting Manager.

THE PEAK HOTEL.

Admirably Situated. Sheltered from the North-East Monsoon and Open to the South-West Monsoon.

A COVERED GANGWAY LEADS FROM THE TRAMWAY TERMINUS INTO THE HOTEL.

Telephone No. 29.
Town Office: 7, DUNDRELL STREET. [a36]

KING EDWARD HOTEL.

A HIGH CLASS PRIVATE HOTEL

Ladies' Afternoon Tea-Rooms.

Private Bar and Billiard-Rooms.

Hot and Cold Water throughout.

Electrically Lighted. Electric Fans (if required).

Electric Passenger Elevator to each floor.

Table D'Hôte at separate tables.

For Terms, &c., apply to the—

MANAGER.
Hongkong, 10th June 1905. [a1067]

CONNAUGHT HOTEL.

A FIRST CLASS HOTEL Situated near the Banks and Principal Offices.
Excellent Cuisine and Wines.
Large and lofty Rooms, Elegantly Furnished.
Hydraulic Elevator, hot and cold water throughout.
Special Rates for Tourists.
Launch Service for Guests.
For Terms, apply to the

MANAGER.
Hongkong, 31st October, 1902. [a48]

CARLTON HOUSE HOTELS,

No. 8 & 10, ICE HOUSE ROAD.

THESE premises, formerly known as the Club Entrance and the Waverley Hotel have been thoroughly renovated and furnished in excellent style as Private Family Hotels.
Cool Rooms, Comfort of Residents, and the Cuisine a specialty.
Apply to—

THE MANAGER.
Hongkong, 7th October, 1904. [a94]

CAFE WEISMANN.

THE Public are invited to pay a visit to our NEW ARTISTIC TIFFIN ROOMS.

The only place of its kind in Hongkong.

A Veritable Fairyland.

Real German Fass-Bier on Draught.

Entrance—
No. 1A, WYNDHAM STREET.
Hongkong, 27th April, 1905. [a1081]

NEGLECTING DUTY.

Robert Dover, Master of the British steamer *Kensington*, charged William Fleming, Chief Officer, before Mr. F. A. Hazland at the Police Court yesterday, with neglecting his duty on board the said vessel.

His Worship asked if there was a possibility of settling the matter out of Court, but Mr. Hayes (of Messrs. Johnson, Stokes and Master) for the prosecution, said he did not think so. There was no animosity between the Captain and Chief Officer, but the *Kensington* was to be engaged for running between Hongkong and Mexico, and in this business it was essential that officers of the vessel should be strictly sober, and according to the Captain the defendant was not.

His Worship thought the section of the Marine Shipping Ordinance under which the prosecution was proceeding meant disobedience of lawful commands or neglect of duty.

Mr. Hayes pointed out that it was defendant's duty not to be drunk, and as the Chief Officer had handed the Captain his certificate on one or two occasions and told him he could do what he liked with it, that went to show that he was neglecting his duty.

Defendant, asked what he had to say, stated that he had always done his duty, and the Captain's story to the contrary was only a concoction.

His Worship—Do you wish to be discharged?

Defendant—It is a matter of indifference to me, but my state of health is such that I will be unable to proceed on this voyage.

His Worship intimated that he would go on with the case.

On the 19th February I was called from my bed half an hour after midnight, and found the Chief Officer in the cook's room very intoxicated, and when I told him to go to bed he used most insulting language towards me. On the 8th May I gave defendant an order to transfer some wool from one part of the 'tween decks to another. He did not do this but threw it in a slovenly way down the hold. In the afternoon of the same day he was again under the influence of liquor. He handed his certificate on the saloon table, and told me I could do what I liked with it. On Mr. Gutierrez from the shipping office arriving on board the defendant handed him his certificate, telling him he could present it to the Board of Trade, as he (defendant) had no more use for it. On Mr. Gutierrez remonstrating with him, he picked it up and walked away. I logged him that day.

Cross-examined by the Chief Officer—I did not blackguard you in any way whatever. You did not obey my order on Tuesday.

Andrew Forsyth, Chief Engineer, said: I cannot say the Chief Officer was intoxicated on Tuesday. I heard the Captain read over the entry in his log to the Chief Officer, and signed the log, but only as a witness. My signature does not bind me as stating that defendant was drunk. All I heard the defendant say, when the entry in the log was read to him, was that he was ill and wanted to see a doctor.

Second Officer Souter stated that defendant appeared to be slightly under the influence of liquor on Tuesday, but his state was not such as to affect his work in any way. So far as he knew, defendant had not been drinking to excess of late.

At this stage the case was adjourned until after the fifth hour, as the defendant wished the doctor who attended him called as a witness.

Dr. Grune gave evidence as to examining the defendant, whom he found to be suffering from dropsy and weakness of the heart. Possibly this state of health might have been caused through excessive drinking, but defendant told him that with the exception of gin, which he took for his health's sake, he was a moderate drinker. The Chief Officer, when he examined him, was unfit for work.

His Worship considered proceedings should have been taken under the Marine Shipping Act, and the case tried by a court of Enquiry.

Mr. Hayes stated that this would have been done had the vessel been remaining in port, but as she was leaving immediately there was no time. However, the Captain was willing to discharge him provided he took himself out of the Colony and paid his own passage home, or, if His Worship convicted him, he could be sent home as a distressed British seaman, and the amount of his passage money taken out of the £36 owing to him.

Defendant was willing to take his discharge and go to England provided the owners would pay his passage.

The Captain said the owners would not do this.

His Worship said the evidence did not satisfy him that defendant had neglected his duty. With reference to the question of incapacity, it would be necessary to hold a court of inquiry into his conduct to discharge him. The summons would, therefore, be dismissed.

JAPAN HONOURS HER DEAD.

A Tokyo telegram to the N.C. Daily News, dated 4th May, says: A national festival opened at Tokyo yesterday, and will be continued till tomorrow, in memory of over 300,000 men who had fallen in the war up till the end of last January. The Emperor and Empress were present at a service for His Majesty in the Forenoon and Prince Kanin attended on behalf of the Empress.

There is intense enthusiasm; the city is on feet. Families have come up to the metropolis from all parts of the country and the trains have overflowed.

LATEST STEAMER MOVEMENTS.

The H.A.L. str. *Helene Maxwell*, from Rotterdam and Antwerp, left Singapore for this port on the 9th inst., p.m., and may be expected here on the 16th inst.

The C.P.E. str. *Empress of India* arrived at Vancouver at 4 p.m. on Tuesday, the 8th inst.

THE NEW FRENCH LAW OF LIFE ASSURANCE.

The new French law of life assurance, now being promulgated by the President, and henceforth all life assurance companies carrying on their business in France, whether they be native or foreign, are subject to its drastic provisions. A number of British offices are specially affected, and it may be of interest, therefore, to refer to the main provisions of the law and the steps to be taken to comply with its requirements.

POWER OF CONSULTATIVE COMMITTEE.
The change on which the law turns is a new consultative committee of 21 members, of whom eight are to be insurance men, or specially expert, set up to advise the Minister of Commerce on practically every matter connected with life insurance practice. The members may determine a by-law.

(1) The maximum amount to be expended in establishing a new French office, and how this initial expense is to be written off.

(2) The fixing of the amount of guarantees required for each different class of enterprise.

(3) The tables of mortality to be used and rate of interest to be assumed, the limits on which minimum rates of premium must be drafted (there is no restriction as to *maximum* rates), and the amount necessary in each case to constitute due mathematical reserves, to meet valuation liabilities.

(4) The conditions on which the securities constituting the mathematical reserves against a foreign company's liabilities in France and Algeria are to be held by the Caisse des Dépôts et Consignations. (Until now there has been no obligation on foreign companies to hold assets in France.)

(5) The conditions subject to which tentative enterprises may be conducted.

(6) The conditions to govern the special books of accounts which it will be necessary to keep separately in future for French and Algerian business.

REGISTRATION.
These are instances showing the strictness of the control and surveillance it is proposed to exercise, but before these conditions come to be observed every company must obtain registration in France, and it is left to the consultative committee to formulate regulations for applying and granting or refusing or withdrawing registration, subject to an appeal by those concerned to the Council of State should the committee refuse to register. The committee are allowed to fix the deposits to be made before business may be commenced in France, and they may strike off the register, and refuse to allow the further operations in France of any company which does not comply with the old laws and the new law, and expressly and particularly Article 7 of the new law, on which especially the controversy was waged during the debates in the Chamber.

HOW AT "TORTURE" SYSTEMS.
Article 7 is directly and publicly aimed at the deferred or accumulated or tortoise methods of dividing profits, which are the special marks of modern American Life Assurance as practised in Europe. The question divides in this one that is bound to receive attention in this country sooner or later—namely, whether the company's profits or surplus funds by these institutions do not in fact belong to the policyholders who contributed to form them, or whether they are available for the general purposes of the institutions. I need not discuss the merits of this question. Suffice it to say that the new law in effect, if not in words, suppresses in France and Algeria the tortoise, accumulated, or distributive method of dividing profits to the assured. The clause is so interesting and far-reaching that it may be set out in full.

Article 7.—When the profits divisible to the assured are not payable immediately after the settlement of the accounts of the period during which they were earned, a separate account must set forth each year of the portion of the profit allotted to each contract underwritten or executed in France or in Algeria, and must be presented to each of the assured.

It is not necessary to labour the effect of this clause. Every expert will see that it strikes at the root of tortoise or American insurance, and necessitates that British offices doing business in France should value their French policies annually with an annual division of profits. So serious is the effect that the Gresham Office, which does a large business in France, has already constituted a separate committee to take over its Continental business. As this enactment refers to existing as well as to future contracts, it will be interesting to see what action the Americans will take to get over the difficulty. In any case, the situation deserves, and no doubt will receive, the serious attention of our own Institute and Faculty of Actuaries.

MINIMUM RATES OF PREMIUM.
Another notable weapon given to the French Executive, which differentiates this law from the insurance laws of Continental Powers such as Germany, Austria, Scandinavia, Switzerland, and so on, is the power given to the consultative committee to fix a minimum below which premiums must not be allowed to fall. This meant, as the debate in the Senate shows, to force the American life offices to raise their non-participating premiums (which are very low at present) to the level fixed by the syndicate of French offices and, further, to stop altogether the operation of concerns practising assessment assurance such as used to be done in Great Britain by the Mutual Reserve Fund of New York.

That France, which up to now has left her territory free to the operations of foreign insurance companies on equal terms with her own, has entered the path already trodden by almost every country in Europe, and has felt that the time has come to insist that an insurance contract shall be what it professes to be, a contract between two parties, one of whom is a British never get quite so far, but since the fall of the Nelson Tea bubble, the French Courts in the Law Courts of the Mutual Reserve Fund's methods of securing business, and the operations of the various so-called Bond companies which are springing up all over the country, it is certain that the time has come for an extension of the Life Assurance Act of 1870 in order that the Board of Trade may exercise an effective power of control which at present it does not possess.—Times.

AN UP-TO-DATE WORK.

The following, extracted from the article on Japan that appears in the Encyclopædia Britannica, eighth edition, written by about 1857, has a revived interest now. "The Japanese are at once a people of high reputation among Eastern nations for courage and military prowess. This, however, is no longer the case, and we suspect they will be found an essentially feeble and pusillanimous people. According to Golownin, they are deficient in courage and, in the art of war, mere children. This can scarcely fail to be the case with a people who, by all accounts, have enjoyed peace and domestic tranquillity for more than two centuries. A courageous and patient endurance of pain and suffering, and even a contempt of death, we know to be quite consistent with a lack of active aggressive courage."

COMMERCIAL LEGISLATION IN JAPAN.

Perhaps the most interesting legislative feature of the Diet is the enactment of laws intended to free the capital which, during the whole of the Meiji era, the Japanese people have been sinking in railways, ships, and industrial enterprises.

Naturally the new Codes, having been drafted in days long past, have not been revised, did not contain provisions fully adapted to meet the present state of affairs, and thus, though in 1899 the whole country was thrown open to foreign trade, travel, and residence, no corresponding development of foreign enterprise took place.

FOREIGNERS AND REAL ESTATE.
One difficulty greatly, perhaps unduly, emphasized by local foreign publicists, was that the laws did not extend to aliens the privilege of owning real estate. A title called "superficies" was offered instead, and should have sufficed, inasmuch as it conferred the right of undisturbed tenure for any fixed period of years, and consequently did not differ practically from actual ownership. Being a novelty, "superficies" provoked suspicion. Recently compiled returns show, however, that there are now between 160 and 170,000. Thus the difference between this title and ownership is now clearly seen to be mainly one of sentiment, especially since the disability exists in the case of foreign individuals only. Two or more foreigners can always own land in their joint names, provided that they form themselves into a "juridical" person, and register as such according to Japanese law. Hence a goodly number of Japanese landowners exist, and since for him the resource of superficies is available, it cannot be said that there is much ground for complaint. Yet, a range to say, the Japanese hesitate to legislate in the sense of enabling the individual to enjoy in perpetuity for any fixed number of years, whether decades, centuries, or while the Government lasts, no objection to erase this anomaly from the Codes, the political parties entertained conservative views. But proof has now been furnished that the obstruction comes from officialdom. The question presented itself recently in the House of Representatives in connection with a draft of amended mining regulations. The House showed a disposition to alter the draft and to place foreigners and Japanese subjects on exactly the same footing as to ownership of land in general could not have survived, and therefore, the incident attracted considerable attention. But the Government intimated that it was not prepared for such a change, and so the House's amendment did not get beyond the stage of good intentions.

THE GOVERNMENT AND THE MINING LAW.
On behalf of the Government's opposition to liberality, it is explained that no regardance exists to the proposed change itself, but that there would ensue a necessity for making in other laws correlated changes which demand preliminary investigation, and, therefore, require leisure not immediately available. There is no reason to query the sincerity of this plea, nor can it be doubted that ownership of real estate will soon be added to the privileges enjoyed by foreigners in Japan. The mining law was a context essentially likely to elicit conservative prejudices, but any such existed, effectively, in the lower House. For the absence of capital display themselves very conspicuously in this field. Throughout the dominions of Japan no less than two million acres of mineral-bearing land are owned by individuals who, having obtained this vast area under patent of making trial borings, now hold it for speculative purposes, not developing its resources themselves, or permitting their donees to do so, but reserving it for a natural reduction that, had rights of ownership belonged to foreigners, the holders of practically all the unexploited mineral areas in Japan; and that, were such rights even now extended to them, they might soon displace the speculative owners of the two million acres. The new law enacted that hereafter there must be paid on all lands held for purposes of trial borings an annual tax of 34 per cent, to be increased to 124, which the work of mining definitely costs only \$20,000 a year to the Government on account of the unworked lands, but it will probably prove quite sufficient to correct the abuse.

NEW LAWS AS TO MORTGAGES.
Passing now to the important question of liquidating the capital fixed in railways, mines, ships, and factories, the obstacle hitherto existing may be briefly explained. It consists fundamentally in the difference set up by Japanese law between a "pledge" and a "mortgage." An object pledged must be movable property, and must be placed in the hands of the creditor, or the pledgee. An object mortgaged must be immovable property and no such obligation applies to its tenure. Suppose now that a railway is to be offered as security for a loan. Part of the things that go to form a railway being movable and part immovable, the whole could not become the object of a mortgage, and the inability alone is sufficient to preclude the raising of money on the security of the railway. Further, whereas an object pledged becomes the absolute property of the pledgee in the event of the pledgor's failure to discharge his obligation, an object mortgaged is not thus forfeited; it must first be put up to public sale. Hence, supposing that a railway, a mine, a factory, or a shipping concern were mortgageable, it would not, in the event of foreclosure, pass directly into the hands of the mortgagee as a going concern, but must be sold by auction, when, if the mortgagee were a foreigner, he would have to acquire some company of at least seven persons in order to carry on the business. Of course, where a capitalist lends money on the security of such enterprise, their value as going concerns enters largely into the calculation. He looks forward, not to breaking them up and selling their plant and so forth as old materials, but to carrying them on vigorously and profitably. It will be seen, therefore, that there was much to alter in the law.

DIFFICULTIES OVERCOME.
The position has been fully met. Owners of railways, mines, factories, and shipping businesses will henceforth be enabled to form what is technically called a "foundation" (*kaisha*), with a view to transactions of mortgage. Such a "foundation" will consist of everything forming an integral part of the company's working apparatus, everything movable or immovable, not excluding land. A "foundation" will be mortgageable, and in the event of the company failing to discharge its obligations, the mortgagee will have the choice of two remedies; he may either demand public sale, thereby leaving the procedure provided by his own choice to carry on the business, with the endorsement of the Japanese authorities. This will apparently solve all difficulties. A mortgagee will have full security and will be guaranteed the right of

assuming full control of the enterprise as a working concern should its owners prove incompetent to meet their liabilities under the mortgage.

RESTRICTIONS.
This legislation is very opportune, for Japanese enterprise will evidently receive a great impetus after the war, and it is most important that the means should be provided for financing the enterprise already invested. There is one feature open to criticism. The law-givers have displayed an inordinately paternal tendency. Instead of leaving companies and capitalists free to estimate and fix the mortgageable value of a "foundation," the law enacts that sums raised on such security shall not exceed the paid-up capital of the company minus its debts. A company's debts are usually contracted for the purpose of developing or improving its business, in which case they correspondingly enhance the value of its property, and that value is the really negotiable asset.

British capitalists are already interesting themselves in the railways and the mines. It will be remembered that Sir William Bisset was sent out by Messrs. Baring Brothers & Co. in 1903 to examine some of the private lines which were offered as security for loans. His report was very favourable as to the quality and condition of the roads, but the local question proved a fatal obstacle, and owing to the dissolution of the House of Representatives in its session of that year, no new legislation could be effected. Now at length the impediments have been removed.—Times.

THE PRICE OF PEACE.

Baron Suymatsu, formerly Minister of the Interior in Japan, has written an article for the London *Outlook*, under the heading "War and Indemnity—The Japanese Claim." The trend of the article is to show that Japan will carry on the war until Russia consents to pay an indemnity. The Baron says:—

A canon of Japanese Buddhism is: "One shall not undertake the sword unless in a case of desperate necessity, nor return to its sheath the sword unless one is totally overcome or has secured a complete satisfaction for one's cause." This is our ideal in national intercourse.

The sword of Japan is drawn and the aim for which it was unsheathed has scarcely been attained. We want a peace which will secure tranquility in the Far East for at least a generation or two. The world should know that in the present war Japan staked her very existence, whereas with the enemy it was a mere war of caprice. Why, then, in case of defeat, should not Russia be made responsible in equitable accordance with the nature of the affair? I believe, therefore, that in the case of the adversary asking for peace, the satisfaction which she will have to make to Japan should include making good the loss of Japan, in other words, indemnity.

Baron Suymatsu further remarks: "Japan has not formulated definite terms of peace because she might be accused of skimming the bear before it is shot. We have, however, outlined our idea." There is no reason why Japan should not decide how much she will ask for the skin. The bear is a most ready for the final operation. The idea, said to be outlined, no doubt refers to the price of the pelt.

ALLEGED RUSSIAN SPY AT SINGAPORE.

According to a long report in the *Singapore Free Press* Vladimir Antonovitch Horvitz is on trial at Singapore for espionage. The charges are: (1) trespassing on military land at Pulau Brani; and (2) being found in the vicinity of a fortification with sketching material in his possession. He appears to have stayed with someone referred to as "Conductor King," and the defence alleged that a Japanese gentleman had stayed a long time with another officer without any protest. Following is the extraordinary statement made by the prisoner: Vladimir Antonovitch Horvitz, said he was a Russian journalist from Warsaw. He spoke Russian, French, German and a little English. He arrived in Singapore on April 11, by the *Dunbar*. He was booked through to Shanghai. He met Conductor King on the ship at Malacca. Witness could not speak English when he met King. At first they occupied the same cabin. When witness joined the ship he had about 150 francs. He left Russia because he was a revolutionary. He was sent to Siberia for two months for agitating against the Government. He was sent to Siberia by Minister Plehve, and released when the Ministry underwent a change. He left Russia because he was a political offender, and would have been made to serve in the War. He had no money when he landed in Singapore. Mr. King had lent him some since he had been here. He was to break his voyage here for four days. On landing he went straight to Pulau Brani with Mr. King. Mr. King stopped at the Arsenal, but witness did not remember the encounter described by Mr. Black. On the evening of the same day Mr. King and witness went to town. Later Mr. King took witness to the recreation ground and introduced him to Sgt. Peacock. Witness went to the Russian Consul to ask for some Russian newspapers. He had a conversation with the Consul about Russian politics, and the Consul remarked it was a pity they only had 5,000 revolutionary and not 50,000 in the St. Petersburg strikes. Witness objected to serve in the Russian army so he left Russia. He did not use the box of sketches. He did not know there were any guns on Pulau Brani. He paid a visit to a ship carrying Russian refugees and distributed pamphlets against the War.

The case was adjourned, heavy bail being allowed.

JAPANESE THREATENING THE RAILWAY.

POSITION AT VLADIVOSTOK.
A Daily Telegraph telegram from Tokyo, dated 9th April, said: Six Chinese officials who assisted the Russians to make their cavalry raids to the south were recently executed at Liaoyang. A large number of Chinese bandits and troops are concentrated at Taitshai northwest of Vladivostok, and may sever the railway.

There are many Russian sick and wounded from Mukden at Taitshai where great confusion reigns.

The ice at Vladivostok began to melt on March 25. The Russians are now making preparations for the coming siege, and the ordinary garrison has been increased by thirty-two battalions, as well as by volunteers. A number of troops have also been sent to Nikolaiyevsk.

The Japanese extreme left will prevent the Russians from escaping westward. Information has been received that the Russians intend to establish a light railway in Mongolia, and consequently the Chinese Minister at St. Petersburg has been directed to inform the Government that China will not allow such a serious breach of neutrality and is, furthermore, ready to resort to force of arms should the scheme proceed. The general commanding the Chinese troops in Mongolia has been instructed accordingly.

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Hongkong, 4th May, 1905.

MANILA PRAYING FOR CHINESE LABOUR.

Dealing at great length with the crippling of enterprises in the Philippines owing to the death of cheap labour, the *Cable News* says the only remedy is to admit Chinese coolies, which is forbidden by the exclusion law, and congress will not listen for a moment to any suggestion looking to its modification. The Philippine Commission, which fully realizes the situation, has again and again recommended that a law be passed giving them authority to admit a limited number of skilled mechanics and labourers from China under certain regulations. Their plan is to have contractors, factory managers, owners of large estates, mine operators, lumbermen and others who require a large number of labourers, make application for the importation of as many men as they need for a term not to exceed five years, and give a bond that they will depart their men at the end of the term agreed upon.

In that way any demand for labour could be supplied without permanently increasing the Chinese population of the islands or exposing the Filipinos to the competition which it is alleged they dread. It should be said, however, that the Filipinos take no interest in the argument. They do not care how many Chinese come into the country; the more the better.

And it is equally true that there is no serious objection from any source in the island to a limited importation of Chinese labour. On the contrary, it would be difficult to find anybody who is opposed to it. The entire opposition comes from the politicians and labour unions in the United States, who know nothing about the situation and are acting upon theories rather than facts. They argue that Chinese competition is degrading labour in the Philippines as well as in the United States. Hence it must be prohibited. The only objection you ever hear raised in the Philippines is that the Chinese are a tug and economical and save their money. They very soon advance from labourers to petty shopkeepers, and then to commission merchants and jobbers, and underbid white men for government contracts and other business, because they can do everything so much cheaper than the Caucasians.

Two years ago Messrs. Farnham, Boyd and Co., shipbuilders of Shanghai, proposed to invest half a million dollars in a dry dock and shipbuilding and repair works at Manila and provided they were allowed to bring with them a portion of the trained mechanics in their employ at Shanghai. It was manifest that they could not do business without shipwrights, machinists and other skilled labour, and it was equally obvious that these could not be obtained at Manila. Farnham, Boyd and Co., proposed to employ two native apprentices for every skilled Chinese mechanic they imported, and in that way would be able within a few years to educate a sufficient number of Filipinos to do their business. But the Commission had no authority to modify the exclusion law or to make any exceptions in its enforcement. Hence Manila lost a half-million-dollar shipyard, and vessel-repairing plants still have to be sent to Hongkong, Shanghai or Nagasaki at a large and unnecessary expense. All government vessels are sent to China for repairs; the War Department transports are compelled to go there two or three times a year, when that money might be kept in the Philippines if there was anyone there who could do the work. If the recommendation of the Commission had been adopted there would already be a good supply of skilled labour, because the Filipinos are exceedingly quick in learning the use of tools.

In the government printing office at Manila nearly the entire force is composed of Filipinos and very few of them have been educated since American occupation. The Filipino is very deft in the use of his fingers and in handling tools. He learns with amazing rapidity, but he is inclined to be careless and reckless in handling machinery.

Factory labour, however, is not needed so much as ordinary agricultural labour. The native is not only reluctant to work with a shovel or a hoe, but he is weak physically. He has a hollow chest and narrow shoulders and the muscles of his back are not developed. Military officers say that this is not a racial defect, but insist that it is due merely to a lack of exercise and insufficient nourishment. In proof of their theory they call attention to the rapid physical development of the native scouts and constabulary, who after a few months of physical culture, and three square meals a day, develop into robust, chesky and muscular athletes, capable of any amount of physical labour and endurance.

It cannot be denied that all the Malay countries are entirely dependent upon the Chinese for labour, and that wherever they go they thrive physically and save their money and make useful, industrious, law-abiding citizens.

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SHEWAN, TOMES & CO., General Managers.

Hongkong, 13th April, 1905.

THE CHINA AND MANILA STEAM SHIP COMPANY, LIMITED.

LOST.

THE CERTIFICATES of 71 SHARES standing in the Register of this Company in the name of SI TAY have been LOST, viz.:

Scrip No. 16-351/390-40 Shares.
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71 Shares.

NOTICE IS HEREBY GIVEN that Duplicate Certificates for the said 71 Shares will be issued one month hence, and that the Original Certificates unless produced within that period will thereafter be held by the Company as null and void.

SHEWAN, TOMES & CO., General Managers.

Hongkong, 13th April, 1905.

THE GREEN ISLAND CEMENT COMPANY, LIMITED.

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Interest will be charged at the rate of twelve per cent. per annum on \$10 the amount payable in respect of each share from the 31st day of March, 1905.

No application will be received after the 31st day of May.

SHEWAN, TOMES & CO., General Managers.

Hongkong, 26th April, 1905.

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LOST.

THE CERTIFICATES of 70 and 360 SHARES standing in the Register of the Company in the names of ANTONIO OSORIO and TAM BON CHIU have been LOST, viz.:

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" 384/386-2824/2898 in scrip of 25 " 25 "
" 387-4896/4790 " 25 "
" 389/391-3125/3500 in scrip of 25 " 75 "
" 392-4250/4274 " 25 "
" 393-4821/5890 " 10 "
" 756/757-5831/5890 in scrip of 25 " 50 "
" 317/320-19051/19150 in scrip of 25 " 100 "
" 321/324-18951/19050 in scrip of 25 " 100 "
" 325/326-19151/19350 in scrip of 50 " 200 "

760 Shares.

In the name of TAM BON CHIU—
Scrip No. 329/336-19551/19750 in scrip of 25 " 200 Shares.
" 337-19751/19788 " 40 "
" 338-19789/19850 " 100 "
" 662-23596/23605 " 20 "
" 663-23606/23625 " 20 "

360 Shares.

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SHEWAN, TOMES & CO., General Managers.

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OPIUM AND TRADE.

Mr. Walter J. Clennell of Kiangsi contributes to the N.O. Daily News the following notes on the recent report of the Philippines Opium Commission:

1.—Influence of Opium habit upon the tea trade of Amoy.

It is alleged that the tea export of Amoy, having been Tls. 2,600,000 in 1882 was reduced in 1888 to Tls. 147,000, the inference being drawn that this enormous decline was due to the increasing use of opium in the district.

But I find that Tls. 2,100,000 of the 1882 export consisted of tea grown in Formosa, so that the locally grown tea export of that year was only Tls. 500,000 or thereabouts.

In 1895 Formosa was ceded to Japan. Tea grown in that island and trans-shipped through Amoy thenceforth appears, not as formerly, in the list of native but in the list of foreign articles of trade.

The figures for 1898 give Tls. 3,750,000 as the value of the foreign—that is to say, Formosan—tea, passed through Amoy in that year. Tealooted, the commissioners say, was only Tls. 147,000.

In 1903 the local export was only Tls. 119,000, but the export of foreign tea was Tls. 3,700,000. If the commissioners are right in assessing the tea export of 1882 at Tls. 2,600,000, they should in fairness have assessed the 1898 export at Tls. 3,900,000, which would have led them to conclude that the trade had increased by Tls. 1,300,000 in 16 years.

Their conclusion would, of course, have been fallacious—for the local tea export has in fact suffered a very serious decline.

Whether this decline has anything to do with the opium habit I am not in a position to say. May be it has. But it is evident that the figures quoted by the commissioners are beside the argument, in that they include Formosa tea in 1882 but exclude it in 1898.

2.—Influence of opium habit on trade of Kiangsi.

The commissioners imply that the growth of the opium habit is the cause of the decline of the tea export in Kiangsi.

Their conclusion is again based on the returns for the two years 1882 and 1888. If my figures are all correct they have, as regards those two years, somewhat under-estimated the facts; but if they had taken into account the intervening years and the years since 1898 they would have seen that the published returns do not bear out their conclusion.

The importation of Indian opium through Kiangsi, which was 1,650 piculs in 1882, began to increase in 1885. It reached a maximum—3,600 piculs—in 1891, since which date it has, with some fluctuations, declined, the lowest figure being 1,800 piculs in 1902.

I am under the impression that native opium is far more extensively consumed than Indian, perhaps in the proportion of four to one. I do not know whether its use is increasing or diminishing. If it is increasing, the opium habit, of course, is becoming more prevalent notwithstanding the general decline in the use of the Indian drug.

The import of Indian opium shows no sort of correspondence with the export of tea. The only years since 1891 in which it shows an increase are 1899 and 1903—both being years in which the tea export also advanced.

Supposing that four times more native opium is consumed in Kiangsi than Indian, and assuming that the population of Kiangsi is 11,000,000 (most authorities say it is double this number), the average annual consumption of opium works out at about two ounces per inhabitant.

How excessive the use of opium in this province may be, it is certainly not the only, nor the chief, cause of the decline in the tea export. After ranging for years at between Tls. 7,000,000 and Tls. 8,000,000, a decline set in decisively in 1883—at a time when Indian opium was also on the decline. Nothing can be plainer than that this decline of the tea export was due to Indian and Ceylon competition in foreign markets, assisted by the export duty levied in China; and to the fall in the exchange value of silver.

After several rather violent fluctuations the tea export reached a minimum of Tls. 3,600,000 in 1901. Then, in 1903, export duty having been reduced and Ceylon competition being from temporary causes relaxed, it advanced to Tls. 6,000,000, a value only twice exceeded since 1882, to recede somewhat in 1904.

Whether opium had anything to do with the matter may be doubted.

Even if it had, it is surely unfair to attribute to this one cause a decline to which other and amply sufficient causes have notoriously contributed.

If the demoralisation and impoverishment of the province by the opium habit had ruined the tea trade it would be natural to find some evidence of impoverishment in other branches of trade as well. But every other important commodity, both of imports and exports, has advanced.

Even allowing for the falling-off in tea, the export trade in 1904 was equal on a silver basis, to the whole trade, exports and imports together, that passed through Kiangsi in 1882. Imports have grown steadily and rapidly; exports less steadily; but the total has doubled in about 20 years.

That it would seem, both as regards Amoy and as regards Kiangsi, that the inference drawn by the commissioners is based upon what is commonly known as a mere post hoc.

It would be a pity if the discussion of so serious a question as the proper attitude of governments to the opium trade habit were to be conducted carelessly. No good can come to those engaged in pointing out and combating the evils of opium by the dissemination of irrelevant and exaggerated statements.

If results are attributed to opium that can be shown to arise from the accidents of war, or the fluctuations of exchange, or the development of new sources of production, or changes in taxation, it is left open to those interested in the defence of the opium trade to challenge the validity of all the arguments and conclusions of its opponents.

CURED OF CONSTIPATION!

AN ENGINEER PRAISES BILE BEANS.

If tea continues to be brewed in a tea-pot in which the leaves have been allowed to remain, the liquor will be rank and unwholesome. The results will grow steadily worse, and the tea-pot will, at length become quite unfit for use until it has been thoroughly cleansed and purified. If refuse has accumulated in the human system through the occurrence of constipation, the whole body is rendered foul and unhealthy. Constipation and its results are speedily removed by Bile Beans. Mr. S. P. Wrench, electrical engineer, 4, Alma Street, Southwick, Birmingham, England, says:—"I found in the course of my profession that when I went to a fresh town or district, the altered climate had a very lowering and depressing effect upon me. When I got to some place for a short time I suffered from constipation, depression, and sleeplessness, and got run down generally. During the day I had a helpless feeling and desire to lie down all the time, though even that was a trouble, and then at night I could not go to sleep at all.

"Many pills I tried never gave me any benefit, until one day a little booklet was brought to the door describing the benefit a number of people had received through taking Bile Beans for Biliousness, so I sent for a bottle. In a couple of days I felt a little better, and at the end of the course I was cured, and completely too, for I have never been troubled with the feelings since. I have never felt better than I do at present, and I cannot speak too highly of Bile Beans. I have given a lot of them away to neighbours who tell me they have received a lot of good. In fact, I have not heard a word against them yet. I shall always keep a bottle by me, and will recommend them to everybody who suffers, for they have done me so much good, that I feel it only right others should know of them.

Bile Beans are a cure for indigestion, debility, biliousness, constipation, piles, female ailments, weakness, sleeplessness, loss of appetite, liver complaint, headache, flatulence, pimples, and skin eruptions. Obtainable from all chemists and medicine vendors. Price 75 cents (Mex.) per bottle.

EGYPTIAN COTTON MILLS.

It will surprise no one who knew anything of the conditions under which they were working to learn that the Egyptian cotton mills, about which so much fuss was made at the commencement, are likely to close their doors very soon, unless the unexpected happens and Lord Cromer, regardless of the outcry which would be sure to be raised in Lancashire, steps in and saves what is after all a promising industry from utter ruin. Since their establishment the mills have had within a short space of time a very strong opposition of the home manufacturer, they have since then barely kept their heads above water. In fact, when the mills commenced work some four years ago, there was no working capital left, and what exchequer duty has been paid to the Government has been paid out of new capital.

The Egyptian Cotton Mills Company (Limited) was formed in 1899 to work a collection of mills which had been granted by the Government for the erection of machinery for the manufacture of cotton. Hitherto, no cotton mill had been erected in this country, but considerable quantities of yarn were woven into cloth by the natives by means of primitive hand looms. This authorisation or concession contained no stipulation as to the payment of duties on the yarns and goods manufactured, while there is a duty imposed on all such goods imported into Egypt equal to 8 per cent. upon their value. In considering, however, that they would be granted some sort of protection, the promoters reckoned without their host, for the Government followed the precedent set by the Government of India and decided to place home-made and imported cotton on exactly the same footing.

Here was a blow to protection, at the same time a blow to the existence of the cotton mills. The company took their case to the law courts and obtained a decision in their favour, which was, however, ultimately reversed on appeal. The economic aspects of the case, there can be no doubt that, from a strictly legal point of view, the Egyptian Government stood on very strong ground. There was no sort of reason why the authorities should approve any proposal which involved placing the home-made on precisely the same footing as the imported goods. On the other hand, it was considered detrimental by Lord Cromer to both Egyptian and English interests to flood any encouraging measure to the growth of a protected industry in Egypt.

Now, after a four years' struggle, deprived of protection, the cotton mills find themselves indebted to the Government to the extent of £4,000 to £4,000 for taxes which they are unable to pay. This, added to the fact that little or no working capital exists, leaves the almost hopeless state of the concern. There is some talk of approaching Lord Cromer on the subject, and it is not improbable that the shareholders will hold a meeting shortly to petition the British Representative. Lord Cromer's hands are tied, however, and it is to be feared that the Egyptian cotton mills must go.

GARRISON ORDERS.

HEAD QUARTERS, HONGKONG, 10th May, 1905.
GENERAL ORDER—Gazette India, No. 72. The following extract from the Gazette of India is published for information:—Military Department, Simla, 7th April, 1905. The following promotions are made in the undermentioned regiments:—12th Duke of Connaught's Own Baluchis. 12th Baluchis, to be Subadar, vice Sahib Khan, transferred to the pension establishment, with effect from the 11th December, 1904.

GARRISON ORDERS.—Arrivals.—No. 1. The undermentioned indulgence passengers returned per R.M.S. "Dufferin" from Tientsin on the 9th instant.—R.G.A., 1 Warrant Officer wife and child. 2nd Royal West Kent Regt., 1 Warrant Officer. Army Service Corps, Lieut. J. C. M. Doran. 50th Burma Infantry, 1 Man.

Board of Officers.—No. 2. A Board of Officers composed as under will assemble at the Supply Stores in Fletcher Street at 10 a.m. on the 11th instant, to examine and report upon a consignment of supplies recently arrived in the Colony. Attention is drawn to Para 118 to 123 Regulations for Supply Transport and Barrack Services. President—Major H. J. Kossall, Royal Garrison Artillery. Members.—An Officer, Army Service Corps. An Officer, Royal Army Medical Corps. Proceedings in duplicate to be rendered to Officer Commanding Army Service Corps.

Leave cancelled.—No. 3. With reference to Garrison Order No. 1 of 13th ultimo, Lieut. J. C. M. Doran, Army Service Corps, having returned from leave of absence, the unexpired portion, viz. 10th May to 8th June, 1905, is hereby cancelled.

By Order.

B. A. BOSS, Major, Chief Staff Officer.

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DEN OF KELLY, British str., 3725, W. Jarvis, 10th May.—London 5th April, General.
Nippon Yusen Kaisha.
HICLA, British special torpedo vessel, 6,400, E. F. L. Charlton, R.N., 10th May.—Singapore 5th May.
HILAN, German str., 1,539, H. Balde, 9th May.—Yulu and Chinkiang 4th May, General.
Ningchow, British str., 5,714, Davies, 10th May.—Singapore 5th May, General.
Butterfield & Swire.
NORTH, Norwegian str., 730, Georg Haraldsen, 10th May.—Suigou 5th May, General.
Angard, Thorsen & Co.
PERA, British str., 4,916, A. L. Valentini, 10th May.—Yokohama 25th April, General.
P. & O. S. N. Co.
Phoenix, Norwegian str., 1,924, C. Moller, 10th May.—Swatow 9th May, Hallast—Bradley & Co.
QUEEN ELEANOR, British str., 3,573, Arch. Currie, 9th May.—Mororan 30th April, Coal.—Doddwell & Co.

DEPARTURES.
10th May.
Cleopatra, British str., for Amoy.
Dagby, Norwegian str., for Canton.
Hilman, British str., for Swatow.

SHIPPING REPORTS.
The Norwegian str. Proteus reports: Calm weather and smooth sea.
The British str. Queen Eleanor reports: Fresh breeze throughout, with thick fog last two days.
The German str. Helios reports: From Wosung to Lamook had light winds and foggy weather, remainder of passage light variable airs and fine.

VESSLS IN DOCK. 10th May.
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COSMOPOLITAN DOCK.—Gulf of Venice.

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FOR CHEFOO AND TSINGTAU.
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THE Steamship
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Captain Chr. Rafen, will be despatched for the above ports on TO-MORROW, 12th inst., at 4 P.M.
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Hongkong, 5th May, 1905. [4]

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Hongkong, 12th April, 1905. 972

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GENERAL MANAGERS.
Hongkong, 8th May, 1905. [115]

HONGKONG-NEW YORK.
AMERICAN ASIATIC STEAMSHIP COMPANY.
FOR NEW YORK VIA PORTS AND SUEZ CANAL.
(WITH LIBERTY TO CALL AT THE MALABAR COAST.)
S.S. "ATHOLL" ... On 18th May, 4 P.M.
S.S. "NORDPOL" ... About 15th June.
For freight and further information apply to
SHEWAN TOMES & CO.,
GENERAL AGENTS.
Hongkong, 8th May, 1905. [1004]

REGULAR STEAMSHIP SERVICES BETWEEN HONGKONG, SOUTH CHINA COAST PORTS AND FORMOSA.
PROPOSED SAILINGS FROM HONGKONG—
SUBJECT TO ALTERATION.
FOR STEAMERS LEAVING
TAMSUI VIA SWATOW AND AMOY "PROTEUS" SUNDAY, 14th May, at 8 A.M.
SHANGHAI VIA SWATOW AND AMOY "CLARA JESSEN" TUESDAY, 16th May, at 10 A.M.
ANPING VIA SWATOW AND AMOY "B. BJORNSEN" WEDNESDAY, 17th May, at 10 A.M.
TAMSUI VIA SWATOW AND AMOY "FRITHJOF" SUNDAY, 21st May, at 8 A.M.
For Freight, Passage, and further information, apply to Bradley & Co.
OSAKA SHOSHEN KAISHA.
Hongkong, 8th May, 1905. [114]

HAMBURG-AMERIKA LINIE.
OSTASIATISCHER DIENST.
Taking Cargo at through rates to ANTWERP, AMSTERDAM, ROTTERDAM, COPENHAGEN, LISBON, OPORTO, LONDON, LIVERPOOL, GLASGOW, TRIESTE, GENOA. PORTS in the LEVANT, BLACK SEA and Baltic Ports, NORTH and SOUTH AMERICAN PORTS.
PROPOSED SAILINGS FROM HONGKONG.
SUBJECT TO ALTERATION.
STEAMERS DESTINATIONS SAILING DATE
SEGAVIA (Calling at Singapore, Penang and Colombo) On 11th May, 5 P.M. Freight.
SENEGAMBIA (Calling at Singapore, Penang and Colombo) On 28th May, Freight.
C. FERD. LAEIZ (Calling at Singapore, Penang and Colombo) On 28th June, Freight.
BRISGAVIA (Calling at Singapore, Penang and Colombo) On 28th June, Freight.
SITHONIA (Calling at Singapore, Penang and Colombo) On 12th July, Freight.
ACILIA (Calling at Singapore, Penang and Colombo) On 26th July, Freight.
NUBIA (Calling at Singapore, Penang and Colombo) On 2nd June, Freight.
Special attention of intending Passengers is drawn to the splendid accommodation of these steamers. Saloons and cabins midships. Lighted throughout by electricity.
For Further Particulars, apply to
HAMBURG-AMERIKA LINIE
HONGKONG OFFICE, No. 1, QUEEN'S BUILDING.

HONGKONG-MACAO LINE.
S.S. "WING CHAI".
Captain T. Austin, R.N.R.
THIS Steamer departs from Hongkong on Week Days, at 7.30 A.M.; and on Sundays, at 8.30 A.M.; Departs from Macao on Week Days about 2.30 P.M. and on Sundays, at 6.30 P.M.
FARES—(week days) 1st Class including cabin and servant, single \$3, Return Ticket \$5. 2nd Class \$1. 3rd Class 50 cents.
Every Sunday will be on Excursion, at the following rates:
1st and 2nd Class, Single Ticket \$1, Return 82. 3rd Class, Single 30 cents, Return 50 cents, Steerage 10 cents.
Meals can be had on board.
Tiffin and Dinner can be supplied either on board, or at the Macao Hotel, for returning Passengers only, at an extra charge of \$2.
On Sundays, Passengers desiring to have a Private Cabin, which has accommodation for two or more Passengers, will be charged \$2 extra.
First Class Passengers who do not care to return on the Excursion Sunday, will be allowed to do so the following day (Monday) on production of the Return Half Ticket. Should the Steamer not run on the Monday, owing to the Boiler cleaning, due notice will be given by the Captain, and the Half-ticket will be available for the following day.
The Steamer is lit throughout by Electricity. The Steamer's Wharf at Hongkong is at the Western end of Wing Lok Street.
MING ON & CO.
2nd Floor, 16, Victoria Street.
Hongkong, 7th October, 1904. 21

INDO-CHINA STEAM NAVIGATION CO. LIMITED.
(PROJECTED SAILINGS FROM HONGKONG, SUBJECT TO ALTERATION.)
FOR STEAMERS TO SAIL
+ SHANGHAI "HANGSANG" Thursday, 11th May, 4 P.M.
+ MANILA "YUENSANG" Friday, 12th May, 4 P.M.
SANDAKAN "MAUSANG" Saturday, 13th May, Noon.
SINGAPORE, PENANG & CALCUTTA "KUMSANG" Tuesday, 16th May, 3 P.M.
TIENTSIN "WOSANG" Thursday, 18th May, 3 P.M.
These steamers have superior accommodation for First-Class Passengers and are fitted throughout with Electric Light.
+ Taking Cargo on Through Bills of Lading to Chefoo, Tientsin and Yangtze Ports.
For Freight or Passage, apply to
JARDINE, MATHESON & CO.,
GENERAL MANAGERS.
Hongkong, 9th May, 1905. [18]

NORTHERN PACIFIC LINE.
BOSTON S. S. CO. BOSTON TOWBOAT CO.
CONNECTING AT TACOMA WITH
NORTHERN PACIFIC RAILWAY COMPANY.
PROPOSED SAILINGS FROM HONGKONG FOR VICTORIA B.C. AND TACOMA VIA MOJI, KOBE AND YOKOHAMA.
Steamer Tons Captain Sailing Date
HYADES 3753 Wright Tuesday, May 23rd
PLEIADES 3753 F. G. Furlington Friday, June 30th
SHAWMUT 3666 E. V. Roberts Wednesday, July 12th
TREMONT 3666 T. W. Garlick Tuesday, August 8th
+ Cargo only.
CHEAPFARES, EXCELLENT ACCOMMODATION, ATTENDANCE AND CUISINE. ELECTRIC LIGHT, DOCTOR AND STEWARDESS.
The twin-screw s.s. "SHAWMUT" and "TREMONT" are fitted with very Superior Accommodation for First and Second Class Passengers. The large size of these vessels ensures steadiness at sea. Electric fan in each room. Barber's shop and steam laundry. Cargo carried in cold storage.
PARCEL EXPRESS TO THE UNITED STATES AND CANADA.
For further information apply to—
DODWELL & CO., LIMITED,
GENERAL AGENTS.
QUEEN'S BUILDINGS.
Hongkong, 9th May, 1905. [7]

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.
FOR LONDON AND ANTWERP VIA SINGAPORE, PENANG, COLOMBO, PORT SAID AND MARSEILLES
PERA A. L. Valentini About 10th May Freight only.
YOKOHAMA VIA SHANGHAI, MOJI and KOBE (Passing through the Inland Sea) PALEMO E. G. Andrews About 16th May Freight only.
SHANGHAI BENAL G. Phillips About 19th May Freight and Passage.
LONDON, AC CHUSAN H. W. Kenrick, R.N.R. Noon, 20th May See Special Advertisement.
For further Particulars, apply to
L. S. LEWIS,
Acting Superintendent.
Hongkong, 9th May, 1905. [1]

PORTLAND & ASIATIC STEAMSHIP CO.
PROPOSED SAILINGS FROM HONGKONG VIA INLAND SEA OF JAPAN, MOJI, KOBE AND YOKOHAMA FOR OPERATING IN OREGON RAILROAD & NAVIGATION CO CONNECTION WITH THE
STEAMSHIP TONS CAPTAIN TO SAIL AT DAYLIGHT ON
"ARABIA" 4,483 Bable May 16th, 1905.
"ARAGOLIA" 5,198 Schuldt May 30th, 1905.
"NICOMEDIA" 4,370 Wagner June 26th, 1905.
"NUMANTIA" 4,370 Bruchmayer July 20th, 1905.
Through Bills of Lading issued to Pacific Coast Ports and all Eastern, Canadian and United States Ports. For through rates of Freight and further information, communicate with or apply to
ALLAN CAMERON, GENERAL AGENT.
Hongkong, 5th May, 1905. [113]

INDO-CHINA STEAM NAVIGATION CO. LIMITED.
(PROJECTED SAILINGS FROM HONGKONG, SUBJECT TO ALTERATION.)
FOR STEAMERS TO SAIL
+ SHANGHAI "HANGSANG" Thursday, 11th May, 4 P.M.
+ MANILA "YUENSANG" Friday, 12th May, 4 P.M.
SANDAKAN "MAUSANG" Saturday, 13th May, Noon.
SINGAPORE, PENANG & CALCUTTA "KUMSANG" Tuesday, 16th May, 3 P.M.
TIENTSIN "WOSANG" Thursday, 18th May, 3 P.M.
These steamers have superior accommodation for First-Class Passengers and are fitted throughout with Electric Light.
+ Taking Cargo on Through Bills of Lading to Chefoo, Tientsin and Yangtze Ports.
For Freight or Passage, apply to
JARDINE, MATHESON & CO.,
GENERAL MANAGERS.
Hongkong, 9th May, 1905. [18]

NORTHERN PACIFIC LINE.
BOSTON S. S. CO. BOSTON TOWBOAT CO.
CONNECTING AT TACOMA WITH
NORTHERN PACIFIC RAILWAY COMPANY.
PROPOSED SAILINGS FROM HONGKONG FOR VICTORIA B.C. AND TACOMA VIA MOJI, KOBE AND YOKOHAMA.
Steamer Tons Captain Sailing Date
HYADES 3753 Wright Tuesday, May 23rd
PLEIADES 3753 F. G. Furlington Friday, June 30th
SHAWMUT 3666 E. V. Roberts Wednesday, July 12th
TREMONT 3666 T. W. Garlick Tuesday, August 8th
+ Cargo only.
CHEAPFARES, EXCELLENT ACCOMMODATION, ATTENDANCE AND CUISINE. ELECTRIC LIGHT, DOCTOR AND STEWARDESS.
The twin-screw s.s. "SHAWMUT" and "TREMONT" are fitted with very Superior Accommodation for First and Second Class Passengers. The large size of these vessels ensures steadiness at sea. Electric fan in each room. Barber's shop and steam laundry. Cargo carried in cold storage.
PARCEL EXPRESS TO THE UNITED STATES AND CANADA.
For further information apply to—
DODWELL & CO., LIMITED,
GENERAL AGENTS.
QUEEN'S BUILDINGS.
Hongkong, 9th May, 1905. [7]

THE HONGKONG DAILY PRESS, THURSDAY, MAY 11TH, 1905.
VESSELS ON THE BERTH
DOUGLAS STEAMSHIP COMPANY, LIMITED.
FOR SWATOW, AMOY AND TAMSUI.
THE Company's Steamship
"HAIMUN".
Captain Robson, will be despatched for the above ports TO-DAY, 11th inst., at 10 A.M.
For Freight or Passage, apply to
DOUGLAS LAIRDALE & CO.,
General Managers.
Hongkong, 9th May, 1905. [1169]

THE HONGKONG DAILY PRESS, THURSDAY, MAY 11TH, 1905.
VESSELS ON THE BERTH
DOUGLAS STEAMSHIP COMPANY, LIMITED.
FOR SWATOW, AMOY AND TAMSUI.
THE Company's Steamship
"HAIMUN".
Captain Robson, will be despatched for the above ports TO-DAY, 11th inst., at 10 A.M.
For Freight or Passage, apply to
DOUGLAS LAIRDALE & CO.,
General Managers.
Hongkong, 9th May, 1905. [1169]

VESSELS ON THE BERTH

COMPAGNIE DES MESSAGERIES MARITIMES.
FRENCH MAIL STEAMERS.
STEAM FOR SAIGON, SINGAPORE, BATAVIA, COLOMBO, INDIA, ADEN, EGYPT, MARSEILLES, LONDON, HAVRE, BORDEAUX, MEDITERRANEAN AND BLACK SEA PORTS.
THE Steamship
"DUMBEA".
Captain Boyer, will be despatched for MARSEILLES on TUESDAY, the 16th May, at 1 P.M.
Passage tickets and through Bills of Lading issued for above ports.
Cargo also booked for principal places in Europe.
Next sailings will be as follows:
S.S. "ERNEST SIMONS" 30th May.
S.S. "POLYNESIE" 13th June.
S.S. "CALEDONNIEN" 27th June.
G. DE CHAMPEAUX, Agent.
Hongkong, 3rd May, 1905. [2]

THE PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.
STEAM FOR STRAITS, CEYLON, AUSTRALIA, INDIA, ADEN, EGYPT, MEDITERRANEAN PORTS.
PLYMOUTH AND LONDON THROUGH BILLS OF LADING ISSUED FOR BATAVIA, PERSIAN GULF, CONTINENTAL, AMERICAN AND SOUTH AFRICAN PORTS.
THE Steamship
"CHUSAN".
Captain H. W. Kenrick, R.N.R., carrying His Majesty's Mails, will be despatched from this for Bombay on SATURDAY, the 20th May, at NOON, taking passengers and cargo for the above ports in connection with the Company's s.s. "Himalaya", 6,895 tons, from Colombo. Passengers' accommodation in which vessel is secured before departure from Hongkong.
Silk and Valuables, all cargo for France, and Tea for London (under arrangement), will be transhipped at Colombo into the mail steamer proceeding direct to Marseilles and London; other cargo for London, &c., will be conveyed from Bombay by the R.M.S. "Persia", due in London on the 2nd July, 1905.
Parcels will be received at this Office until 4 p.m. the day before sailing. The contents and value of all packages are required.
For further particulars, apply to
L. S. LEWIS,
Acting Superintendent.
Hongkong, 8th May, 1905. [1]

IMPERIAL GERMAN MAIL LINE.
NORDEUTSCHER LOYD, BREMEN.
JAPAN-CHINA-AUSTRALIA LINE VIA NEW GUINEA.
STEAM FOR
FRIEDRICH-WILHELMSHAFEN, HERBERTSHOEHE, MATUPI, BRISBANE, SYDNEY AND MELBOURNE.
On TUESDAY, the 30th May, 1905, at Noon, the Steamship "PRINZ SIGISMUND", Captain Leuz, with Mails, Passengers and Cargo, will leave this port as above.
The Steamer has splendid accommodation and carries a Doctor and a Stewardess.
Linen can be washed on board.
For Further Particulars, apply to
NORDEUTSCHER LOYD, MELCHERS & CO.,
Agents.
Hongkong, 4th May, 1905. [1139]

REGULAR STEAMSHIP SERVICE TO NEW YORK.
VIA PORTS AND SUEZ CANAL (WITH LIBERTY TO CALL AT THE MALABAR COAST).
PROPOSED SAILINGS FROM HONGKONG.
S.S. "SAGAMI" ... 31st May.
S.S. "ERROLL" ... 6th June.
S.S. "HINDUSTAN" ... 24th June.
For Freight and further information, apply to
DODWELL & CO., LD.,
Agents.
Hongkong, 2nd May, 1905. [1283]

FOR NEW YORK VIA PORTS AND SUEZ CANAL.
(WITH LIBERTY TO CALL AT THE MALABAR COAST).
THE Steamship
"FENNEBEC".
will be despatched 4th of June.
For Freight & further information, apply to
STANDARD OIL COMPANY OF NEW YORK,
Oriental Freight Department
4, Des Voeux Road, Central.
Hongkong, 2nd May, 1905. [1113]

HONGKONG-MACAO LINE.
S.S. "WING CHAI".
Captain T. Austin, R.N.R.
THIS Steamer departs from Hongkong on Week Days, at 7.30 A.M.; and on Sundays, at 8.30 A.M.; Departs from Macao on Week Days about 2.30 P.M. and on Sundays, at 6.30 P.M.
FARES—(week days) 1st Class including cabin and servant, single \$3, Return Ticket \$5. 2nd Class \$1. 3rd Class

